



Auction Sales Agreement



Modern Method of Auction Sales Contract



Auction Coordinator:	iamsold Ltd (7051399) Floor 6, Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LU (The Auction Department).		
Partner Agent:		Valuer Name:	
Branch:			
Property for Sale Address:			

Vendor 1 Full Name:		Vendor 1 Date of Birth:	
Residential Address and Postcode:			
Contact Telephone Number(s):			
Email Address:			

Vendor 2 Full Name:		Vendor 2 Date of Birth:	
Vendor 2 Current Residential Address and Postcode: (if differs)			
Contact Telephone Number(s):			
Email Address:			

Start Price:		Reserve Price:	
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The Auction Department

Floor 6, Arden House,
Regent Centre, Gosforth
Newcastle upon Tyne, NE3 3LU

Call: 0345 646 0302

Email: enquiries@iam-sold.co.uk

www.iamsold.co.uk

The Auction Department is the Trading Name of iamsold Ltd Registered Company in England and Wales.

Company Number: 7051399 VAT REG: 319 1600 25

Calls cost up to 7p per minute, plus your phone company's access charge.

Please be advised that calls made to and from iamsold are recorded for training and monitoring purposes.



Key Contract Information

Please refer to the terms and conditions within this agreement for more detailed information and clarity in relation to the points below:

1. The land or property will be offered online in a Modern Method of Auction which is operated by the Auction Coordinator (iamsold Limited) in association with the Partner Agent.
2. This Contract has Sole Selling Rights. This requires you to market the property solely through the Partner Agent and Auction Coordinator and agree not to negotiate a sale privately during the Contract term.
3. Under Money Laundering, Terrorist Financing and Transfer of Funds (Amendment) Regulations 2019, the Auction Coordinator is legally obliged to establish your identity and address, and a member of our compliance team will contact you to complete this process.
4. The Contract runs for a minimum of 60 days and comes with a 14-day cancellation period.
5. The property is offered with a Start Bid and a non-disclosed Reserve Price.
6. Where a sale is instructed, the Buyer and Vendor agree to complete the transaction within 56 days, unless you agree revised timescales with the Buyer.
7. You will need an auction pack and we can provide this for you on a No Sale, No Fee basis, meaning you only pay for the auction pack if your property sells. The Auction Pack Fee is £445 including VAT. If your property is leasehold, you may be required to provide a Management Information Pack at a separate cost.
8. The Buyer pays a non-refundable **Buyer Reservation Fee of 4.2% of the purchase price including VAT. This is subject to a minimum amount of £6,000 including VAT.** The Buyer may consider the Reservation Fee within the total amount they wish to pay for the property.
9. Should your property be sold through the auction, the valuer will receive high street vouchers from the Auction Coordinator for the introduction. The value of the vouchers will be between £50 and £100.
10. The Auction Coordinator, Partner Agent or connected person or company may recommend third party services to you and any prospective Buyer in which it will receive remuneration from these third parties which it will retain. Whilst services are recommended as it is believed they will benefit you; you are under no obligation to use the services and should consider your options before accepting any Terms of Business. Full details of any payment that would be received, will be confirmed to you in writing prior to any services being taken.

General Data Protection Regulations 2018

The Auction Coordinator is required to confirm that the Partner Agent is offering you Auction Services that are operated by iamsold Ltd. The following information confirms how iamsold Ltd will use your personal information under this agreement.

iamsold Ltd will use your information solely for the provision of the auction service and to fulfil the terms of this contract and satisfy our legal obligations. iamsold Ltd will share relevant information and transactional updates with the Partner Agent and vice versa. Your information will not be used for marketing purposes or shared with other parties without your prior consent unless we are legally required to do so. By signing this agreement, iamsold Ltd will have a lawful purpose to process your information solely for the purposes confirmed within this agreement.

Calls made to and from the Auction Coordinator are recorded for training and monitoring purposes and may also be used for complaint resolution. Calls are stored securely in accordance with Data Protection requirements.

For more information on how your personal information is used, protected and your rights in relation to your personal information, please view our Privacy Policy which can be found at www.iamsold.co.uk/privacy-policy. We can also provide you with a copy by email, or post upon your request by emailing dpo@iamsold.co.uk.

IMPORTANT NOTICE: It is important that you read the information contained within this Contract carefully. We recommend that you seek independent advice before proceeding to sign. If you are unsure of any part of this Contract, please contact your Auction Specialist who will be able to assist you.

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Sole Selling Rights Terms and Conditions

1. You hereby appoint the Auction Coordinator to:

- a) Enter the property for sale online, under the Modern Method of Auction. The auction is operated by The Auction Department. The property may also be offered for sale in a live event at our discretion.
- b) Prepare the Auction Pack that is required for the property to be sold through auction. Where a Buyer is found, an Auction Pack Fee of £445 including VAT will become payable by you. Payment is required by you on completion of the sale. You can provide your own Auction Pack if you prefer, we will just need to receive an electronic copy of the documents before we are able to sell your property.

If you prefer to provide your own Auction Pack please tick here []

- c) Market the property for sale by auction with **Sole Selling Rights** (as defined in 3 below) for the Contract Term and, on an auction being successfully concluded **enter into a Contract with the winning bidder on your behalf**, provided the bid is at or over the Reserve Price accepted by you verbally or otherwise under which you will be legally obliged to progress the sale of the property.

2. Our standard Auction Fee is 4.2% including VAT of the final agreed sale price, subject to a minimum amount of £6,000 including VAT. This fee, the Buyer Reservation Fee, is payable by the BUYER on the auction being successfully concluded, Except as in 3 below.

3. Granting Sole Selling Rights to the Auction Coordinator means that you, the Vendor, will be liable to pay the Standard Auction Fee and Auction Pack Fee in the event that:

- a) Unconditional Contracts for the sale of the property are exchanged during the Contract term to a Buyer not found by the Auction Coordinator; or
- b) You enter into direct negotiations and exchange Contracts during the Contract term to a Buyer found by the Auction Coordinator resulting in the Buyer not paying the Auction Fee; or
- c) You do not proceed with a sale to a Buyer that we have found during the Contract term who is ready willing and able to exchange unconditional Contracts at or above the agreed Reserve Price; or
- d) If the sale takes place within 12 months of the end of the Contract term to a Registered Viewer or Registered Bidder or person connected to either a Registered Viewer or Registered Bidder during the Contract term.

If you do become liable to pay Auction Fees to the Auction Coordinator, the amount that you will be liable to pay will be 4.2% including VAT of the final agreed sale price of the property or 4.2% including VAT of the Reserve Price - whichever is the greater and in either case, subject to a minimum of £6,000 including VAT. In these circumstances any Buyer Reservation Fee that has already been paid by the Buyer will be refunded.

4. If you wish to withdraw the property from Auction you must provide 21 days' notice of termination. If the termination date is before the end of a minimum Contract Term of 60 days a fee of £360 including VAT will be payable.

To withdraw you must inform us of your decision in writing either by a letter sent by post, to The Auction Department at Floor 6, Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LU or by email to withdrawals@iam-sold.co.uk

5. This Contract is subject to a 14-day Cancellation Period i.e. You have the right to cancel this Contract within 14 days of the start date without giving any reason or notice.

However, for reasons of expediency in marketing the property we will commence preparation for marketing it as soon as the Contract is signed, and this includes preparation of the auction pack if it has been requested. If you do cancel this Contract you will have to reimburse us for any Auction Pack outgoing costs that we have incurred in the period prior to cancellation.

To exercise the right to cancel, you must inform us of your decision in writing either by a letter sent by post, to The Auction Department at Floor 6, Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LU or by email to withdrawals@iam-sold.co.uk.

If you would like to know more about your rights, you can contact your local Trading Standards Department or your Citizens' Advice Bureau.

IMPORTANT NOTICE: This Contract and the accompanying Modern Method of Auction Terms and Conditions are a legal document so please take time to read them carefully before signing. To discuss anything in connection with this Contract please speak directly with our Auction Department on 0345 646 0302

You confirm and warrant that:

- a) You are the owner(s) of the property and are legally entitled to sell the property or you have authority to sign on behalf of all the owners of the property;
- b) You have read and understood the Modern Method of Auction Terms and Conditions and agree to be bound by them;
- c) You have read and understood your right to cancel this Contract and request that the Auction Coordinator should begin performance of the services during the cancellation period;
- d) There is no other existing agency agreement with any other estate agent or auctioneer - other than with our Partner Agent, for the sale of the property and no-one is currently interested in the property or negotiating to buy; and
- e) You, the owner(s), confirm you are not a relative of anyone who works for or is connected with the Auction Coordinator or its Partner Agent.

Note: if you cannot confirm statements d) and/or e) please indicate with X and attach written details of other interests and/or related/connected persons. []

The person/persons giving instructions to sell the property are liable for the full amount of the Auction Coordinator's and Partner Agent's charges whether or not they have any legal interest in the property. If applicable, you hereby give your irrevocable authority for your solicitor to pay your account on completion of the sale.

Vendor 1 Print Name:		Signature:		Date:	
Vendor 2 Print Name:		Signature:		Date:	
Auction Specialist:		Signature:		Date:	

Modern Method of Auction Terms and Conditions

1. Definitions

In these Terms and Conditions, the following words shall have the following meanings:

“Auction Coordinator”

iamsold Limited t/a The Auction Department. (7051399) Registered Address 7 Diamond Court. Kingston Park. Newcastle upon Tyne. NE3 2EN.

“Auction Fees”

Fees payable to the Auction Coordinator in accordance with clause 9 below;

“Buyer Reservation Fee”

The fee paid by the Buyer to secure the sale of the property to them. The Buyer Reservation Fee is paid in addition to the final purchase price. The Buyer may consider this payment within the total amount they wish to pay for the property.

“Buyer Reservation Deposit”

A deposit payable by the Buyer which is taken as part payment of the final negotiated purchase price.

“Cancellation Period”

The period of 14 days during which the Contract can be cancelled without notice provided that viewings have not taken place.

“Contract for Sale”

The Contract for the sale of the property produced by your solicitor or conveyancer.

“Contract”

The Auction Sales Contract between you and the Auction Coordinator.

“Contract Term”

The period during which any Contract is in force.

“Connected person”

Brother, sister, ancestor or linear descendant of either the registered viewer or bidder or the spouse or civil partner of the registered viewer.

“Conveyancing Panel”

Our panel of preferred Independent Conveyancers.

“Disbursements”

Any sum that the Auction Department pays to a third party on your behalf including any VAT element.

“Management Information Pack”

A management pack provides important information regarding a leasehold property. The pack is obtained from the freeholder or their managing agent. The pack contains information on the management of the freehold, ground rent, service charges, buildings insurance and other relevant information to ensure the buyer is aware of their responsibilities should they proceed with the transaction. It will also contain information required by the buyer to transfer ownership.

“Notice”

No notice is required if a vendor wishes to cancel during the 14 day “cooling off” period which starts the day the Contract is signed. 21 days’ notice is required if a vendor wishes to withdraw the property from sale after the end of the 14 day “cooling off” period.

“Partner Agent”

The estate agent whose details are set out in the Contract.

“Preparation Fee”

Professional fees incurred in relation to the preparation of the Auction Pack.

“Property”

Covers both residential and commercial property and land submitted for sale details of which are set out in the Contract.

“Reservation Form”

This is the document that is signed between the Auction Coordinator (acting as agent for you) and the Buyer to purchase the property.

“Reserve Price”

The price set out in the Contract and has the meaning given in clause 3 below;

“Registered Viewer”

A person who has viewed a property and whose name and address is recorded on our system and/or the Agents system.

“Registered Bidder”

A person who has registered with us to bid online or at a physical auction.

“Sales Completion Fee”

The fee payable by the vendor upon exchange and completion of the sale in a Vendor Paid Contract

“Termination Date”

The date upon which the sole selling Contract term ends.

“Withdrawal”

The Contract may be terminated with 21 days’ notice. A fee is payable if the Termination date is less than 60 days after the start date.

“You (and your)”

The person(s) named as the vendor(s) in the Contract.

2. Starting Bid

Starting bids are quoted as an indication only and used to encourage interest when advertising.

3. Reserve Price

The property will be sold subject to a Reserve Price being reached. This is a confidential figure between you and the Auction Coordinator. The property will not be sold below this figure without authorisation from you. The Reserve Price for the property is fixed once this Contract is signed but may be varied subsequently by agreement between you and the Auction Coordinator.

The law requires that you be notified of any offer made for the property which could include offers which do not include payment of any Buyer Reservation Fee that may be due. This does not necessarily mean that the offer is lost as we will seek further instructions from you.

Any verbal amendment to the reserve price is to be treated as a Contractual Reserve Price.

4. Partner Agent

The Partner Agent and Auction Coordinator work in partnership for the provision of the auction service. The Partner Agent performs local and national marketing, acts as the key holder and arranges viewings of the property. The Partner Agent is paid on a joint agency fee basis, typically receiving 50% of the Reservation Fee that is paid to the Auction Coordinator to cover their share of the marketing and operational costs associated with the auction.

5. Auction Type

The property will be offered for sale by the Modern Method of Auction. This process is similar to a normal property purchase but on acceptance of an offer a non-refundable Reservation Fee or Reservation Deposit is payable to secure the property.

The transaction is to complete within 56 days of the Draft Contract being received by the Buyer’s solicitor, **please note that this method of sale is not legally binding until the exchange of Contracts takes place.**

6. Auction Pack

We will need to prepare an Auction Pack for you. The Auction Pack contains various documents that provide information about the property, including property search results. This is required so that prospective Buyers have as much information as possible before bidding. The Auction Pack will be compiled by Medway Law. The Auction Pack Fee of £445 including VAT is only payable if a buyer is found.

For leasehold properties it is a requirement that you provide a management pack/sales pack from your Managing Agent for use within the auction pack. Where there is no Managing Agent employed by the freeholder, then from the freeholder themselves. The Management Pack will contain a statement of ground rent, service charge (where applicable) and insurance, as well any other relevant information about your leasehold property.

You will be required to contact your Managing Agent or Freeholder directly in order to request. Prices can vary and your Managing Agent will confirm the cost that will be payable by you.

Modern Method of Auction Terms and Conditions

7. Auction Length

Once the auction pack is complete, the property will be offered in an online auction of duration to be determined by yourself and in conjunction with the Auction Coordinator.

8. Contract Duration

Contracts will remain in force for the Contract term. Either party can withdraw by giving 21 days' notice in writing to terminate the Contract. If the Termination date is less than 60 days after the start date a fee is payable by the vendor. Liabilities incurred while the Contract is in force will survive termination and even after the Contract has been terminated you may still become liable to pay the Auction Coordinator remuneration in certain circumstances as referred to in clause 3 of your Contract and clause 9 of these Terms and Conditions. If your property is already on the market with the Partner Agent your Contract with the Partner Agent will remain in force, however no sale fee will become payable under that Contract should you sell through auction related activities run by the Auction Coordinator, pursuant to this Contract.

9. Auction Fees

Usually, the Buyer will pay a Buyer Reservation Fee to the Auction Coordinator upon the fall of the hammer or acceptance of offer, be that before or after the auction. The Buyer Reservation Fee is paid in addition to the agreed sale price.

However, there are circumstances where you would be required to pay the Auction Fees, please read the following paragraphs of this clause 9 carefully. If you do not understand these provisions, please contact the Auction Coordinator.

Granting sole selling rights to the Auction Coordinator means that you will be liable to pay the Auction Fees to the Auction Coordinator in each of the following circumstances:

- a) If unconditional Contracts for the sale of the property are exchanged during the period in which the Auction Coordinator has sole selling rights where the Buyer was not found by the Auction Coordinator but by another agent or by any other person, including you; or
- b) If you enter into direct negotiations with a Buyer that has been found by the Auction Coordinator, and who has not paid the Auction Fee, resulting in an exchange of unconditional Contracts for the sale of the property during the period in which the Auction Coordinator has sole selling rights; or
- c) In the event that a willing, ready and able Buyer is introduced by the Auction Coordinator in accordance with your instruction, if you subsequently decide not to proceed, irrespective of your reasons, you will be liable to pay remuneration to us, in addition to any other costs or charges agreed. A Buyer is considered willing, ready and able if they are prepared and able to exchange unconditional Contracts for the purchase of your property; or
- d) If unconditional Contracts for the sale of the property are exchanged after the expiry of the period during which the Auction Coordinator has sole selling rights but to a Buyer who was introduced to you or to a person/party who is connected to a Buyer who was introduced to you during that period or with whom the Auction Coordinator had negotiations about during that period.

If you are liable to pay Auction Fees to the Auction Coordinator, the remuneration that you will be liable to pay (unless otherwise stated in the Contract) will be at the rate stated in clause 2 of the vendor Contract applied to the agreed sale price of the property or the Reserve Price (whichever is the greater), subject to the minimum shown on the Contract. Where fees are payable by you the fees will be due for payment upon receipt of the Auction Coordinator's invoice or within 14 days after exchange of Contracts or within 14 days after this Contract terminating, whichever is the earlier.

10. Consumer Protection From Unfair Trading Regulations 2008

Under the terms of The Consumer Protection from Unfair Trading Regulations 2008 it is an offence to make a false or misleading statement. This provision covers all statements related to the property including plans and photographs, whether verbal or in writing. Please carefully check the accuracy of the Auction Pack and the draft sales particulars.

Please notify the Auction Coordinator immediately of any changes, errors, additions or omissions as you are responsible for providing the Auction Coordinator with accurate information about the property.

This includes the information you provide to us in relation to fixtures and fittings at the property and information provided in response to the vendor Property Information Form which we ask you to complete. We rely on this information being accurate to allow us to prepare the Auction Pack which is seen by potential Buyers of the property.

You agree to pay to the Auction Coordinator, its employees and agents any damages, claims, losses and reasonable expenses which the Auction Coordinator, its employees or agents may have to pay or for which they may be held liable where that obligation to pay or liability arises from any false, inaccurate or misleading information which you supply to the Auction Coordinator or from an omission on your part to supply the relevant information.

11. Sale Property Warning

Neither the Auction Coordinator nor the Partner Agent accepts any liability or responsibility for the maintenance or repair or for any damage to the property at any time. If the property is vacant when adverse weather conditions are likely, frost damage may occur to water and heating systems and sanitary appliances. You are strongly recommended to take all necessary action to protect the property from such risks and to ensure you have adequate insurance cover.

12. Authority to sign the Reservation Form

You hereby irrevocably grant the Auction Coordinator authority to sign the Reservation Form on your behalf as your agent and agree to the Conditional Auction Terms and Conditions set out therein. The full version can be accessed via www.iamssold.co.uk/terms. The Reservation Form contains legally binding obligations on you as the vendor of the property.

Under the terms of the Reservation Form:

- The timescale for this transaction is 56 days from the date the Buyers solicitor receives the Draft Contract from your solicitor (the Reservation Period).
- Immediately instruct your solicitor/conveyancer to issue the Contract for sale and accompanying papers to the Buyer's solicitor/conveyancer and to answer promptly all enquiries raised, respond promptly to any amendments to the Contract for sale and to do all other work reasonably required to enable exchange and completion of the transaction within the reservation period;
- Supply your solicitor/conveyancer with all documentation, information and authority to enable your solicitor/conveyancer to draft and negotiate the Contract for sale and do all the work necessary to enable completion within the reservation period;
- Give access to the property as may reasonably be required by any surveyor or valuer appointed by the Buyer or the mortgagee for the purpose of surveying and/or valuing the property;
- Not to instruct or allow anyone else to send any sale Contract or details of the title of the property to anyone other than the Buyer's solicitors/conveyancers; and
- Not give access to any other person to view the property nor to negotiate or agree with anyone other than the Buyer any terms for sale of the property.

13. Money Laundering

Under the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 the Auction Coordinator is legally obliged to verify your identity and address and complete client due diligence. The client due diligence checks will be carried out by Credas Technologies on our behalf, and you should be aware that this will include a full electoral roll check and leave a soft footprint on your personal data. By signing and agreeing to these terms and conditions you are authorising these checks

Accordingly, the Auction Coordinator reserves the right to make such enquiries of you and any entity/organisation which you represent as it in its absolute discretion considers appropriate to verify your/its identity and/or address. The Auction Coordinator shall be entitled to require you to produce appropriate evidence in this regard. If the Auction Coordinator asks you to provide

Modern Method of Auction Terms and Conditions

such evidence and you refuse or the evidence is in our opinion insufficient then the Auction Coordinator reserves the right and may be obliged to terminate its relationship with you.

14. Energy Performance Certificate (EPC)

It is a statutory requirement for Vendors to provide an EPC for potential Buyers before the property can be marketed. By signing this Contract, you agree to provide a valid EPC for the property. The Partner Agent will be able to arrange this at an additional cost, which you will need to agree. The EPC fee is not charged by, or payable to, the Auction Coordinator.

15. Marketing Fee

A fee for advertising may be owing to the Partner Agent if agreed prior to signing this Contract. This would cover extra local and regional advertising to maximise awareness.

16. Referral Arrangements

Should your property be sold through the auction, the valuer will receive high street vouchers from the Auction Coordinator for the introduction. The value of the vouchers will be between £50 and £100.

The Auction Coordinator, Partner Agent or connected person or company may offer services (including financial, valuation, surveying, conveyancing, estate agency or other related services) to you and any prospective Buyer of the property in which it will receive remuneration from these third parties which it will retain. Whilst these services are recommended as it is believed they will benefit you; you are under no obligation to use recommended services and you should consider your options carefully before accepting any Terms of Business. Full details of any payment that would be received, will be confirmed to you in writing prior to any services being taken.

17. Disclosable Interests

The provisions of the Estate Agents Act 1979 require an agent to disclose both to you and any Buyer any connection which the agent or any of its employees or associates has or may have with either party, whether directly or indirectly, or with any member of their families. If the Auction Coordinator becomes aware of any such interest, they will give written notification to you.

18. Liability

In relation to your use of the Auction Coordinator's services the Auction Coordinator accepts no liability for any indirect or consequential loss or damage, or for any loss of data, profit, revenue or business (whether direct or indirect), however caused, even if foreseeable. Nothing in these terms and conditions excludes or limits the Auction Coordinator's liability for death or personal injury caused by its negligence or for fraudulent misrepresentation. The Auction Coordinator will not be liable to you for any failure or delay in the performance of an obligation required under this Contract if such failure or delay is caused by you or by circumstances beyond its reasonable control such as (but not limited to) strike, riot, war, fire, flood, natural disaster or other similar event beyond its reasonable control. Consumer statutory rights are not affected.

19. Governing Law

This Contract is governed by and construed in all respects in accord with the Laws of England and in relation to any legal action or proceedings to enforce this Contract or arising out of or in connection with the appointment of the Auction Coordinator as agents, both the Auction Coordinator and you, submit to the exclusive jurisdiction of the English Courts.

20. Third Party Rights

No-one except the parties to this Contract shall have any rights under this Contract by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

21. Corporate Clients

The person(s) giving instructions to the Auction Coordinator and acknowledging these terms and conditions confirms that they are duly authorised by the legal and beneficial owner to sell the property. In consideration of the Auction Coordinator's Contract to market the property for sale on behalf of the legal and beneficial owner, the person(s) giving instructions and acknowledging these terms and conditions hereby guarantees payment of all sums at any time due to the Auction Coordinator in respect of all matters upon which it is instructed by the legal and beneficial owner of the property or in connection with the Auction Coordinator services to the legal and beneficial owner. In the event that this guarantee is given by more than one person this liability shall be joint and several.

22. The Property Ombudsman Scheme

iamsold Ltd are members of the Property Ombudsman Scheme and subscribe to the code of practice (www.tpos.co.uk). We have an in-house complaints procedure and a copy is available on request or can be found on www.iam-sold.co.uk/contact.

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